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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

VOLUNTARY ANNOUNCEMENT

OFFER BY PT INDOFOOD SUKSES MAKMUR TBK IN RESPECT OF INDOFOOD AGRI RESOURCES LTD

VOLUNTARY CONDITIONAL CASH OFFER BY INDOFOOD IN RESPECT OF INDOAGRI

On 10 April 2019, the financial adviser to Indofood, a subsidiary of the Company, announced that Indofood intends to make a voluntary conditional cash offer for all the IndoAgri Shares that Indofood and its related corporations and their respective nominees do not already own, being approximately 25.66% of IndoAgri's issued shares (excluding IndoAgri Shares held in treasury).

Under the Offer, to be made in accordance with The Singapore Code on Takeovers and Mergers, Indofood will offer SG\$0.28 (equivalent to approximately US\$0.21 and HK\$1.62) in cash per Offer Share, which values IndoAgri at an implied market capitalisation of approximately SG\$390.9 million (equivalent to approximately US\$289.6 million and HK\$2.3 billion). If the Offer is accepted in respect of all the Offer Shares, other than Offer Shares which are subject to the irrevocable undertakings described below under the sub-heading "Other", the total consideration payable by Indofood would be approximately SG\$99.7 million (equivalent to approximately US\$73.9 million and HK\$576.0 million).

Indofood and its related corporations currently own approximately 74.34% of IndoAgri's issued shares (excluding IndoAgri Shares held in treasury). The Offer will be conditional upon Indofood receiving valid acceptances which, when taken together

with the IndoAgri Shares owned, controlled or agreed to be acquired by Indofood and parties acting in concert with it before or during the Offer, will result in Indofood and parties acting in concert with it holding more than 90% of the total number of IndoAgri Shares in issue (excluding IndoAgri Shares held in treasury). Subject to that acceptance condition, the Offer is unconditional in all other respects.

Indofood is making the Offer with a view to delisting and privatizing IndoAgri, which Indofood believes will enable Indofood to reduce and streamline the number of listed entities within its group structure and provide Indofood and the management of IndoAgri with flexibility in the implementation of any strategic initiatives and/or operational changes of IndoAgri and its subsidiaries.

LISTING RULES IMPLICATIONS

This announcement is made by the Company on a voluntary basis. All the applicable percentage ratios in respect of the Offer are less than 5%. Accordingly, the Offer is not a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

VOLUNTARY CONDITIONAL CASH OFFER BY INDOFOOD IN RESPECT OF INDOAGRI

The Offer

On 10 April 2019, the financial adviser to Indofood, a subsidiary of the Company, announced that Indofood intends to make a voluntary conditional cash offer for all the IndoAgri Shares that Indofood and its related corporations and their respective nominees do not already own.

IndoAgri is listed on the SGX-ST. Indofood and its related corporations currently own approximately 74.34% of IndoAgri's issued shares (excluding IndoAgri Shares held in treasury). Accordingly, the Offer, to be made in accordance with The Singapore Code on Takeovers and Mergers, will be in respect of the remaining IndoAgri Shares in issue (other than IndoAgri Shares held in treasury), representing approximately 25.66% of IndoAgri's issued shares (excluding IndoAgri Shares held in treasury).

Offer Price

Under the Offer, Indofood will offer SG\$0.28 (equivalent to approximately US\$0.21 and HK\$1.62) in cash per Offer Share, subject to adjustment as described below, which values IndoAgri at an implied market capitalisation of approximately SG\$390.9 million (equivalent to approximately US\$289.6 million and HK\$2.3 billion). If the Offer is accepted in respect of all the Offer Shares, other than Offer Shares which are subject to the irrevocable undertakings described below under the sub-heading "Other", the total consideration payable by Indofood would be approximately SG\$99.7 million (equivalent to approximately US\$73.9 million and HK\$576.0 million). Indofood will finance the Offer consideration by bank borrowings.

The offer price per Offer Share will be reduced by the amount of any distribution per IndoAgri Share paid by IndoAgri in respect of the Offer Shares after the date of the Announcement and before the settlement date in respect of the Offer.

The offer price represents a premium of approximately 21.6%, 26.3%, 29.0% and 23.0% over the volume-weighted average price per IndoAgri Share for the one-month, three-month, six-month and 12-month periods up to and including 5 April 2019, being the last market day on which the IndoAgri Shares were traded on the SGX-ST prior to the Announcement.

Condition

The Offer will be conditional upon Indofood having received, by the close of the Offer, valid acceptances in respect of such number of IndoAgri Shares which, when taken together with the IndoAgri Shares owned, controlled or agreed to be acquired by Indofood and parties acting in concert with it before or during the Offer, will result in Indofood and parties acting in concert with it holding more than 90% of the total number of IndoAgri Shares in issue as at the close of the Offer (excluding IndoAgri Shares held in treasury). Subject to that acceptance condition, the Offer is unconditional in all other respects.

Indofood's rationale for the Offer and intention in relation to IndoAgri

The Announcement states that Indofood is making the Offer with a view to delisting and privatizing IndoAgri and that Indofood is of the view that the delisting and privatisation of IndoAgri will enable Indofood to reduce and streamline the number of listed entities within its group structure and provide Indofood and the management of IndoAgri with flexibility in the implementation of any strategic initiatives and/or operational changes of IndoAgri and its subsidiaries.

The Announcement also notes that the Offer presents IndoAgri Shareholders with an opportunity to realise their investment in IndoAgri for cash at a premium over the prevailing trading prices of the IndoAgri Shares without incurring brokerage and other trading costs.

Intention to delist IndoAgri

The Announcement notes that if Indofood receives valid acceptances pursuant to the Offer (or otherwise acquires IndoAgri Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued IndoAgri Shares (other than those already held by Indofood and its related corporations and their respective nominees and excluding any IndoAgri Shares held in treasury), Indofood would be entitled to exercise a right to compulsorily acquire all the IndoAgri Shares of those IndoAgri Shareholders who have not accepted the Offer, on the same terms as those offered under the Offer. The Announcement states that, in such event, Indofood intends to exercise its rights to compulsorily acquire all the IndoAgri Shares not acquired under the Offer and that Indofood would then proceed to delist IndoAgri from the SGX-ST.

The Announcement states that if the “free float requirement” under the Listing Manual of the SGX-ST is not satisfied as a result of the Offer, or other reasons, Indofood does not intend to preserve the listing status of IndoAgri or to take or support any action to restore IndoAgri’s public shareholding spread to meet the “free float requirement”, and intends to seek a delisting of IndoAgri from the SGX-ST. The “free float requirement” under the Listing Manual of the SGX-ST is that at least 10% of the total number of issued shares (excluding any shares held in treasury) are held by at least 500 shareholders who are members of the public.

Expected timing

The Announcement states that the Offer document setting out the terms and conditions of the Offer is expected to be despatched to IndoAgri Shareholders not later than 21 days from the date of the Announcement and that the Offer will remain open for acceptances by IndoAgri Shareholders for at least 28 days from the date of posting of the Offer document.

Other

Companies controlled by Mr. Anthoni Salim, the Chairman and a substantial shareholder of the Company, hold IndoAgri Shares representing approximately 0.14% of the IndoAgri Shares in issue (excluding IndoAgri Shares held in treasury). Those companies have given irrevocable undertakings to Indofood not to tender the IndoAgri Shares held by them in acceptance of the Offer and not to sell, transfer or otherwise dispose of such IndoAgri Shares.

INFORMATION ON THE COMPANY

The Company is a Hong Kong-based investment management and holding company with operations located in Asia Pacific. The Company’s principal business interests relate to consumer food products, infrastructure, natural resources and telecommunications.

INFORMATION ON INDOAGRI

IndoAgri is a company incorporated in Singapore on 5 October 2001 and is listed on the Main Board of the SGX-ST.

IndoAgri is a vertically integrated agribusiness group with its principal activities comprising research and development, oil palm seed breeding, cultivation of oil palm plantations, milling of oil palm, production and refining of crude palm oil, branding and marketing of cooking oil, margarine, shortening and other palm oil derivative products. IndoAgri is also engaged in the cultivation of rubber, sugar cane and other crops. These activities are carried out through IndoAgri’s subsidiary and associated companies. The principal activity of IndoAgri is that of an investment holding company.

INFORMATION ON INDOFOOD

Indofood is a company incorporated in Indonesia on 14 August 1990 and is listed on the Indonesia Stock Exchange. Indofood is a total food solutions company with operations in all stages of food manufacturing from the production of raw materials and their processing through to consumer products in the market. Indofood has four strategic business groups, namely: the Consumer Branded Products Group, which produces a diverse range of consumer branded products including noodles, dairy products, snack foods, food seasonings as well as nutrition and special foods; the Bogasari Group, which is primarily a producer of wheat flour and pasta; the Agribusiness Group, with principal activities ranging from research and development, seed breeding, oil palm cultivation and milling, as well as the production and marketing of branded cooking oils, margarine and shortening; and the Distribution Group, which boasts the most extensive distribution network in Indonesia and distributes the majority of Indofood's consumer products as well as third party products. The Company holds approximately 50.07% of the issued share capital of Indofood.

LISTING RULES IMPLICATIONS

This announcement is made by the Company on a voluntary basis. All the applicable percentage ratios in respect of the Offer are less than 5%. Accordingly, the Offer is not a notifiable transaction for the Company under Chapter 14 of the Listing Rules. All the applicable percentage ratios in respect of the irrevocable undertakings given by companies controlled by Mr. Anthoni Salim are less than 0.1% and the undertakings are given on normal commercial terms or better (as far as the Company is concerned). Accordingly, the irrevocable undertakings are fully exempt from the independent shareholders' approval and disclosure requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, the following terms and expressions have the following meanings, unless the context requires otherwise:

“Announcement”	the announcement in respect of the Offer made on behalf of Indofood by its financial adviser, dated 10 April 2019;
“Company”	First Pacific Company Limited, an exempted company incorporated in Bermuda and having its shares listed on The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollars;

“IndoAgri”	Indofood Agri Resources Ltd., a company incorporated in Singapore and having its shares listed on the SGX-ST;
“IndoAgri Shareholders”	holders of IndoAgri Shares;
“IndoAgri Shares”	issued and paid up ordinary shares in IndoAgri;
“Indofood”	PT Indofood Sukses Makmur Tbk, a company incorporated in Indonesia and having its shares listed on the Indonesia Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Offer”	the voluntary conditional cash offer to be made on behalf of Indofood, by its financial adviser, to acquire all the IndoAgri Shares that Indofood and its related corporations do not already own (other than any IndoAgri Shares held in treasury);
“Offer Shares”	all the IndoAgri Shares in issue other than those IndoAgri Shares already owned by Indofood and its related corporations and any IndoAgri Shares held in treasury;
“SGX-ST”	Main Board of the Singapore Exchange Securities Trading Limited;
“SG\$”	Singapore dollars; and
“US\$”	United States dollars.

Unless indicated otherwise, in this announcement, translations of amounts in SG\$ into US\$ and HK\$ have been made at the rate of US\$1 = SG\$1.35 = HK\$7.8 for illustration purposes only.

By Order of the Board
First Pacific Company Limited
Nancy L.M. Li
Company Secretary

Hong Kong, 10 April 2019

As at the date of this announcement, the board of directors of the Company comprises the following directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*

Christopher H. Young, *Chief Financial Officer*

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Ambassador Albert F. del Rosario

Independent Non-executive Directors:

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

Madeleine Lee Suh Shin